

Exhibit 25

July 16, 2020

VIA EMAIL AND FEDERAL EXPRESS

GVS Portfolio I B, LLC
c/o Great Value Storage
401 Congress Avenue, 33rd Floor
Austin, Texas 78701
Attention: Natin Paul

Great Value Storage, LLC
c/o World Class
401 Congress Avenue, 33rd Floor
Austin, Texas 78701
Attention: Natin Paul

Great Value Storage
767 Fifth Avenue, 16th Floor
New York, New York 10153
Attention: General Counsel

Great Value Storage, LLC
767 Fifth Avenue, 16th Floor
New York, New York 10153
Attention: General Counsel

Great Value Storage
c/o World Class
814 Lavaca Street
Austin, Texas 78701
Attention: Natin Paul

World Class
401 Congress Avenue, 33rd Floor
Austin, Texas 78701
Attention: Natin Paul

World Class
767 Fifth Avenue, 16th Floor
New York, New York 10153
Attention: General Counsel

Re: \$82,000,000 Mezzanine Loan (the "Loan") from Teachers Insurance and Annuity Association of America, for the benefit of the Separate Real Estate Account (as successor in interest to UBS AG, "Lender") to GVS Portfolio I B, LLC ("Borrower") – Termination of Property Manager

Ladies and Gentlemen:

Reference is made to that certain Mezzanine 2 Loan Agreement dated November 30, 2018 between Borrower and Lender, as amended by that certain Omnibus Amendment to Mezzanine 2 Loan Documents dated as of January 7, 2019 (the "**Loan Agreement**") governing the Loan. Capitalized terms used in this letter but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

Reference is also made to that certain Subordination of Management Agreement dated November 30, 2018 by and among Borrower, each Mortgage Borrower a party thereto, Lender and Great Value Storage, LLC, a Texas limited liability company (the "**Manager**"), dated as of November 30, 2018, as amended by that certain Omnibus Amendment to Mezzanine 2 Loan Documents dated as of January 7, 2019 (the "**Manager's Subordination Agreement**").

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Multiple Events of Default exist under the Loan Agreement, as described in our December 6, 2019, December 20, 2019, January 22, 2020, February 25, 2020, March 24, 2020, April 28, 2020, May 20, 2020, June 23, 2020 and July 14, 2020 letters to Borrower.

As a result of such Events of Default, Lender hereby terminates each Management Agreement (as defined in, and attached to, the Manager's Subordination Agreement), pursuant to Section 4 of the Manager's Subordination Agreement, effective immediately.

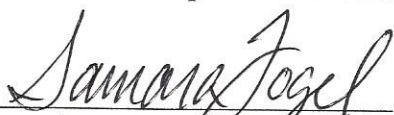
Pursuant to Section 4 of the Manager's Subordination Agreement, Borrower is directed to immediately appoint a Qualified Manager to replace the Manager.

In addition, pursuant to Section 2 of the Manager's Subordination Agreement, all Management Fees (as defined in the Manager's Subordination Agreement) are subject and unconditionally subordinated in all respects to the lien and payment of the Loan. We first declared an Event of Default on December 6, 2019, and demand is hereby made for the immediate return of all Management Fees to Lender. We believe that amount is at least \$972,128, but we reserve our right to obtain a full accounting of the same and repayment of any amounts improperly retained by the Manager. In addition, because each Management Agreement is now terminated, no additional Management Fees shall be accepted or retained by the Manager.

We hereby reserve all of our rights and remedies under the Loan Agreement, the Manager's Subordination Agreement, that certain Guaranty of Recourse Obligations dated as of November 30, 2018, executed by Natin Paul ("**Guarantor**") in favor of Lender (the "**Recourse Carveout Guaranty**") and all of the other Loan Documents, including with respect to any of the matters described herein, any Event of Default, any of the Borrower's Recourse Liabilities or any Springing Recourse Event, whether or not identified herein or in our previous letters to you, or with respect to any other matter concerning the Loan, at law, by agreement or in equity, all of which are hereby reserved.

Sincerely,

Teachers Insurance and Annuity Association of America,
on behalf of the Separate Real Estate Account

By: 
Name: *Samara Fogel*
Title: *Director*

cc: Midland Loan Services, a Division of PNC Bank, National Association, as Master Servicer
Wells Fargo Bank, National Association, as Trustee
Apollo Global Real Estate Management, L.P.
SitusAMC